

ALMIRALL OBTAINS TOTAL REVENUES OF 269 MILLION EUROS IN THE FIRST QUARTER OF THE YEAR

- **Net Sales in the first quarter of the year rise to over 238 million euros and Other Income is close to 31 million euros**
- **International sales have increased by over 56% with respect to the same period last year, approaching 68 million euros**

Barcelona, 14 May 2008.- Almirall, the international pharmaceutical company located in Spain, obtains Net Sales of 238.4 million euros in the first quarter of 2008 while Other Income is close to 31 million euros. Total revenues therefore amount to 269 million euros.

In light of these results, Dr. Jorge Gallardo Chairman-Chief Executive Officer of Almirall affirms: *“Almirall has recorded a good quarter and an excellent start to the year. This can be seen from the 13.7% total revenues increase compared to the same period last year. Meanwhile, our company’s consolidation in the international market with the opening of affiliates in Austria, Poland, the United Kingdom-Ireland and Switzerland has enabled us to strengthen our presence in Europe.”*

As a result of Almirall’s pipeline development for new medicines and its solid commitment to pharmaceutical research as a growth driver, investment in R&D has gone up by 43.2%, from 21.9 million euros in the first quarter of 2007 to 31.4 million euros in the same period this year. An R&D workforce of 600 employees is estimated for 2008.

Almirall’s EBITDA¹ during the early months of 2008 totals around 73 million euros, a growth of 16.8% compared to the same period in 2007. The net income during the same period was 45.3 million euros.

Main financial results

In millions of euros	First quarter 2008	First quarter 2007	% Variation
Net sales	238.4	213.6	11.6
R&D expenses	31.4	21.9	43.2
EBITDA	73.0	62.5	16.8
Net income	45.3	50.2	-9.9
Normalised net income	45.5	50.2	-9.5

¹ EBITDA (earnings before interest, taxes, depreciations and amortization)

International expansion and product portfolio

The acquiring by Almirall of the German dermatology company Hermal and a portfolio of 8 products from the pharmaceutical company Shire have served as a springboard for the company to open new affiliates in Austria, Poland, United Kingdom and Switzerland.

A reflection of this is the evolution of its international results with a turnover that has increased by 56.1%, rising from 43.5 million euros in the first quarter of 2007 to 68 million euros in the same period this year. This figure is particularly important in Europe, with a 64.8% increase.

As Jorge Gallardo commented: *“During the rest of 2008, we hope to consolidate Almirall’s pan-European presence, particularly in key markets.”*

Sales of the company’s top ten products, four of which are proprietary research and development products, have remained stable. In fact, about 45% of Almirall’s global income in this period comes from proprietary medicinal products, such as the antihistamine ebastine, the antimigraine almotriptan, the anti-inflammatory aceclofenac and the antacid almagate, under the brand name of *Almax*.

Almirall R&D progression

The international development of acridinium bromide is one of the highlights of Almirall’s R&D. It is a new compound for the treatment of chronic obstructive pulmonary disease (COPD). Last June saw the end of patient recruiting for phase III (the step prior to registering the medicine), the results of which will be available during the second half of 2008. Summing up, Dr. Jorge Gallardo said, *“we have no doubt that acridinium bromide will be a remarkable event for Almirall”*.

As well as acridinium bromide, in 2007 two new medicinal projects for rheumatoid arthritis and multiple sclerosis also entered the development phase and recently Almirall announced promising results with a new compound for the treatment of asthma and COPD. The compound LAS100977 has successfully completed a daily single dose trial that demonstrated 24 hour efficacy. Almirall also has several molecules under development in dermatology, three of which are in phase III.

Almirall

Almirall, an international pharmaceutical company based on innovation and committed to health, headquartered in Barcelona, Spain, researches, develops, manufactures and commercialises its own R&D and licensed drugs with the aim of improving people’s health and wellbeing.

The therapeutic areas on which Almirall focuses its research resources are related to the treatment of asthma, COPD (Chronic Obstructive Pulmonary Disease), psoriasis, rheumatoid arthritis and multiple sclerosis.

Almirall’s medicines are currently present in over 70 countries with direct presence in Europe and Latin America through 11 affiliates.

For further information please visit the website at: www.almirall.com

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